

MAESTRO GLOBAL BALANCED FUND



27four Life

30 November 2022

Investment objective

To produce above average long-term returns by investing in global equity, bonds and cash markets, through the assumption of less risk than that of the underlying markets. The Fund acts as a feeder fund for Central Park Global Balanced Fund, which is also managed by Maestro Investment Management.

The Fund benchmark

An index consisting of a 60% equity weighting (MSCI World Index), and a 40% weighting in bonds (Bloomberg Barclays Global Aggregate Bond Index).

Legal structure

The Fund is a pooled portfolio on the 27four Life Limited balance sheet. The appointed Investment Manager of the Fund is Maestro Investment Management (Pty) Limited, an approved Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, operating under license number 739.

Inception Date

15 November 2017

Fee structure

The Fund incurs fees at two levels. Firstly, the investment management fee in Central Park Global Balanced Fund is 1.5% per annum, together with a 10% performance fee subject to a high water mark. Secondly, administration and other fees are charged by 27four Life on the following basis:

- For investments under R5m: 0.46%
- Investments between R5m and R10m: 0.41%
- For investments in excess of R10m: 0.39%

Fund size

R 55 522 445

NAV

Class A1: 0.9958. Class A2: 1.0300

Long term insurer

27four Life Limited
(Reg no: 2004/014436/06)

Auditor

SNG Grant Thornton International

Investment manager

Maestro Investment Management (Pty) Limited

Enquiries

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Orchestrating Your Wealth

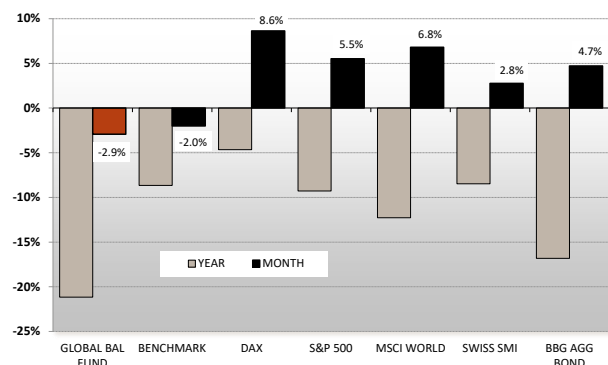


Market Overview

For most of this year the destructive force on global bond and equity markets has been the rise in inflation and the concomitant increase in interest rates. As signs that some relief from rising prices began to emerge, the dollar retreated from its recent highs. This proved to be a catalyst for strong gains in global equity and bond markets, particularly emerging markets. The dollar lost 5.1% during November, helping the MSCI Emerging market index to a monthly gain of 14.6%. The Chinese equity market rose 8.9%, and Hong Kong 26.6%, assisted by expectations of the relaxation of lockdown measures and its precipitous decline so far this year (the Hong Kong market declined 37.2% in the ten months to end-October). The MSCI World index rose 6.8%, the German market rose 8.6%, and the US market 5.5%. The Swiss equity market rose "only" 2.8%.

The Bloomberg Aggregate Bond index rose 4.7%, reducing its year-to-date loss to 16.7%. Within the currency complex, the euro, pound and Swiss franc gained 4.2%, 3.4% and 2.7% against the dollar respectively. The commodity complex ended the month mixed despite the strong dollar. The copper and iron ore prices rose 10.0% and 26.5% respectively on the month.

Market Returns (in rand terms)



"To achieve great things, two things are needed; a plan, and not quite enough time."

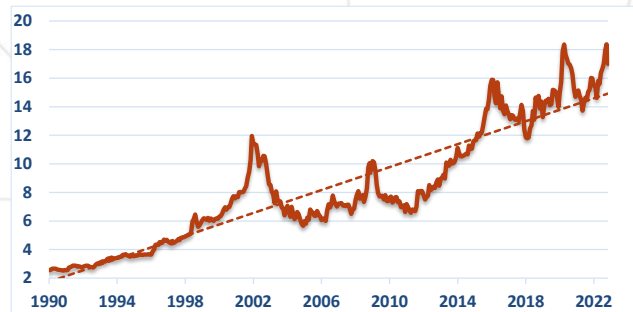
- Leonard Bernstein



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The Rand Dollar Exchange rate



Investment Manager Comment

The Maestro Global Balanced Fund lost 2.9% in November, versus the respective benchmark and sector declines of 2.0% and 2.4%.

Losses were incurred by CrowdStrike, which lost 27.0% on results perceived by investors to be below par. Nu Holdings lost 11.0%, and Lonza lost 4.9%. ON Semi rose 22.5%, CSPC Pharma 23.8%, ASML 28.7%, Sunny Optical 33.6%, Wuxi Biologics 41.3%, and China Meidong 43.0%. It is interesting to note that four of the five strongest gainers were Hong Kong-listed Chinese companies.

There were no major investment transactions during the month.

Monthly and Annual Average Returns (%)

Investment	1 month	6 month	1 year	2 years	3 years
Maestro Global Balanced Fund	-2.9	2.0	-21.2	-12.7	-2.2
Fund benchmark	-2.0	4.8	-8.7	2.8	7.1
Sector*	-2.4	3.2	-8.8	2.7	6.3

* Morningstar ASISA Global Multi Asset Flexible Category

Investment	YTD	2021	2020	2019	2018
Maestro Global Balanced Fund	-20.9	1.2	21.5	26.2	-5.6
Fund benchmark	-10.7	19.4	17.8	14.6	8.4
Sector*	-10.2	18.4	14.4	15.5	4.6

Morningstar ASISA Global Multi Asset Flexible Category

At the end of November Central Park Global Balanced Fund had 81.5% of its assets invested in equity markets (80.3% last month), 0.0% in global bond markets (0.0%) and 18.5% in cash (19.7%).

Note to Investors

The Fund is an investment-linked Endowment Policy, issued by 27Four Life. Maestro Investment Management is the Fund's Investment Manager. All investments into the Fund are directed into Central Park Global Balanced Fund, the unit trust Maestro uses to manage clients' offshore assets.

The Fund's Largest Holdings

Investment	% of Fund
Swiss Life Holdings	5.7%
Alphabet Inc	5.3%
VAT Group AG	4.9%
Partners Group Holdings AG	4.4%
Sika AG	4.1%
O'Reilly Automotive	3.9%
Visa Inc	3.8%
Lonza Group	3.5%
SAP AG	3.5%
Global X Lithium & Battery Tech ETF	3.3%
Total	42.3%

Units in linked insurance policies should be considered as medium to long-term investments. The value of units may go up as well as down and past performance is not necessarily a guide to future performance. Unit prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (Brokerage, Securities Transfer Tax, VAT, Auditor's fees, Bank Charges, Custodian fees and the annual Management fee) from the portfolio divided by the number of units in issue. Fluctuations or movements in exchange rates may cause the value of any underlying international investments to go up and down. Forward pricing is used. Maestro Investment Management (Pty) Limited and 27Four Life Limited are members of the Association for Savings and Investments of South Africa (ASISA).